

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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VR GLOBAL PARTNERS, L.P., PATON :  
HOLDINGS LTD., VR CAPITAL GROUP LTD., :  
AND VR ARGENTINA RECOVERY FUND, :  
LTD., :

Plaintiffs, :

-against- :

PHILLIP R. BENNETT, WILLIAM M. SEXTON, :  
SANTO C. MAGGIO, JOSEPH J. MURPHY, :  
PHILIP SILVERMAN, ROBERT C. TROSTEN, :  
RICHARD N. OUTRIDGE, TONE GRANT, :  
REFCO GROUP HOLDINGS, INC., THOMAS H. :  
LEE PARTNERS, L.P., THOMAS H. LEE :  
ADVISORS LLC., THL MANAGERS V, LLC., :  
THL EQUITY ADVISORS V, LLP., THOMAS H. :  
LEE EQUITY FUND V, L.P., THOMAS H. LEE :  
PARALLEL FUND V, L.P., THOMAS H. LEE :  
EQUITY (CAYMAN) FUND V, L.P., THOMAS H. :  
LEE INVESTORS LIMITED PARTNERSHIP, 1997 :  
THOMAS H. LEE NOMINEE TRUST, THOMAS :  
H. LEE, DAVID V. HARKINS, SCOTT L. :  
JAECKEL, SCOTT A. SCHOEN, AND GRANT :  
THORNTON LLP, :

Defendants. :

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**Electronically Filed**

Case No. 07 Civ. 8686 (GEL)

**DECLARATION OF  
RUTH A. BRAUN  
IN SUPPORT OF  
GRANT THORNTON LLP'S  
MOTION TO DISMISS  
THE COMPLAINT**

Ruth A. Braun, under penalty of perjury, hereby declares as follows:

1. I am an attorney at Winston & Strawn LLP, attorneys for Grant Thornton LLP ("Grant Thornton") in the above-captioned action, and am admitted to practice before the courts of the State of New York and the United States District Court for the Southern District of New York. I submit this declaration in support of Grant Thornton's Motion To Dismiss the Complaint.

2. Attached hereto as Exhibit A is a true and correct copy of this Court's September 13, 2007 Opinion and Order dismissing the complaint in *In re Refco Capital Markets, Ltd. Brokerage Customer Sec. Litig.*, No. 06 Civ. 643 (S.D.N.Y. Sept. 13, 2007).

3. Attached hereto as Exhibit B is a true and correct copy of the Third Superseding Indictment against Phillip R. Bennett, Robert C. Trosten and Tone N. Grant (*United States v. Bennett*, 05 Cr. 1192 (S.D.N.Y.)).

4. Attached hereto as Exhibit C is a true and correct copy of the Indictment against Joseph P. Collins (*United States v. Collins*, 07 Cr. 1196 (S.D.N.Y.)).

5. Attached hereto as Exhibit D is a true and correct copy of the transcript of Phillip R. Bennett's Plea Colloquy in *United States v. Bennett*, 05 Cr. 1192 (S.D.N.Y. Feb. 15, 2008).

6. Attached hereto as Exhibit E is a true and correct copy of the transcript of Robert C. Trosten's Plea Colloquy in *United States v. Trosten*, 05 Cr. 1192 (S.D.N.Y. Feb. 20, 2008).

7. Attached hereto as Exhibit F is a true and correct copy of the transcript of Santo C. Maggio's Plea Colloquy in *United States v. Maggio*, 07 Cr. 1196 (S.D.N.Y. Dec. 19, 2007).

8. Attached hereto as Exhibit G is a true and correct copy of the judgment entered by Judge Drain in *Kirschner v. Bencorp Casa de Bolsa, C.A. (In re Refco, Inc.)*, Adv. Proc. No. 06-01745 (RDD) (Bankr. S.D.N.Y. Dec. 29, 2006).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: February 21, 2008

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/s/  
Ruth A. Braun